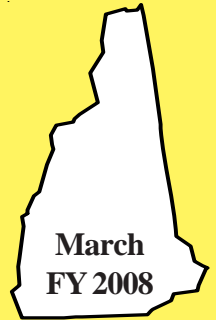


State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Linda M. Hodgdon



Monthly Revenue Summary

	<u>FY 08</u>	<u>Plan</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 617.3	\$ 652.7	\$ (35.4)
Highway	\$ 27.1	\$ 21.9	\$ 5.2
Fish & Game	\$ 0.7	\$ 0.9	\$ (0.2)

Current Month Analysis

General & Education Funds	<i>FY08 Actuals</i>	<i>FY08 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 51.9	\$ 78.5	\$ (26.6)
Business Enterprise Tax	43.2	41.4	1.8
Subtotal	95.1	119.9	(24.8)
Meals & Rooms Tax	15.3	15.7	(0.4)
Tobacco Tax	11.3	14.4	(3.1)
Liquor Sales and Distribution	8.7	9.4	(0.7)
Interest & Dividends Tax	4.7	3.9	0.8
Insurance Tax	83.1	88.5	(5.4)
Communications Tax	6.5	6.7	(0.2)
Real Estate Transfer Tax	5.8	7.4	(1.6)
Estate & Legacy Tax	-	-	-
Court Fines & Fees	2.3	3.0	(0.7)
Securities Revenue	2.2	2.3	(0.1)
Utility Tax	0.6	0.5	0.1
Board & Care Revenue	1.6	1.4	0.2
Beer Tax	0.9	0.7	0.2
Racing Revenue	0.2	0.2	-
Other	7.8	7.1	0.7
Transfers from Lottery	5.3	7.2	(1.9)
Transfers from Pari-Mutuel	0.1	0.1	-
Tobacco Settlement	-	-	-
Utility Property Tax	0.6	-	0.6
State Property Tax	363.2	363.0	0.2
Subtotal	615.3	651.4	(36.1)
Net Medicaid Enhancement Rev	0.2	0.1	0.1
Recoveries	1.8	1.2	0.6
Total	\$ 617.3	\$ 652.7	\$ (35.4)

Unrestricted revenue from the General and Education Funds for March totaled \$617.3 million, which was below plan by \$35.4 million but ahead of prior year by \$6.1 million. Year to date (YTD) revenue totaled \$1,738.7 million, which was below plan by \$47.2 million and ahead of prior year by \$42.7 million.

Business taxes (BPT & BET) for March totaled \$95.1 million, which was below plan by \$24.8 million and below prior year by \$21.3 million, reflecting slowing economic conditions. On a YTD basis, revenue from business taxes totaled \$406.9 million which was below plan by \$7.6 million but ahead of prior year by \$9.4 million. Calendar year corporate entities were required to file their returns and pay their tax liability from the previous year by March 15th. Even though the payment is due, many large taxpayers file seven-month extensions and their exact liability won't be known for several months. Next month, non-corporate taxpayer returns are due April 15 along with first quarter, estimated payments.

Tobacco Tax collections for March totaled \$11.3 million and were below plan by \$3.1 million and below prior year by \$0.5 million. On a year to date basis, the Tobacco Tax is tracking \$11.4 million (8%) below plan.

Insurance Tax revenues for March totaled \$83.1 million, which were \$5.4 million below plan but \$36.9 million above prior year. YTD revenues of \$95.4 million were \$3.8 million below plan but above prior year by \$0.4 million. March revenues are up from the prior year due to Chapter 277:3 'Laws of 2006' which stipulated that the entire premium tax for the previous calendar year will be paid on or before March 15th. Prior to this change, insurance companies were required to make quarterly estimates with final return due in March. YTD revenues are tracking below plan largely due to lower than estimated property & casualty premiums written.

As can be seen in the table on the next page, the **Real Estate Transfer Tax (RET)** performance continues to reflect the ongoing downturn in housing. The RET totaled \$5.8 million for the month, which was below plan by \$1.6 million. YTD revenue from RET totaled \$90.4 million which was also below plan by \$14.8 million (14%) and below prior year by \$16.7 million (16%).

Lottery Transfers to the Education Trust Fund were \$1.9 million below plan for March, which brings year to date transfers to \$6.1 million below plan and \$1.8 million below the prior year.

During March, the state recognized \$363.2 million from the **State-wide Property Tax** and processed the final adequacy grant payment of \$158.2 million due April 1st.

Fiscal 2007 amounts are AUDITED

All funds reported in Millions and on a Cash Basis

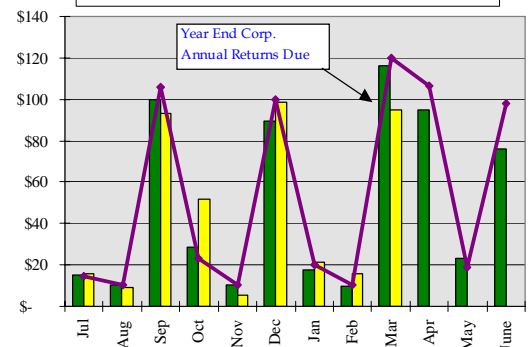
RET Growth Analysis

(In Millions)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY08	12.9	13.2	13.5	9.6	11.4	8.6	8.7	6.7	5.8
Plan	13.9	13.7	14.0	12.3	13.1	10.8	11.3	8.7	7.4
Month over(under) plan	(1.0)	(0.5)	(0.5)	(2.7)	(1.7)	(2.2)	(2.6)	(2.0)	(1.6)
% Month over(under) Plan	-7%	-4%	-4%	-22%	-13%	-20%	-23%	-23%	-22%
YTD over(under) Plan	(1.0)	(1.5)	(2.0)	(4.7)	(6.4)	(8.6)	(11.2)	(13.2)	(14.8)
% YTD over(under) Plan	-7%	-5%	-5%	-9%	-10%	-11%	-13%	-13%	-14%
% YTD over(under) Prior Year	-22%	-9%	-6%	-9%	-12%	-13%	-14%	-15%	-16%

Business Taxes

07 Actual 08 Actual 08 Plan



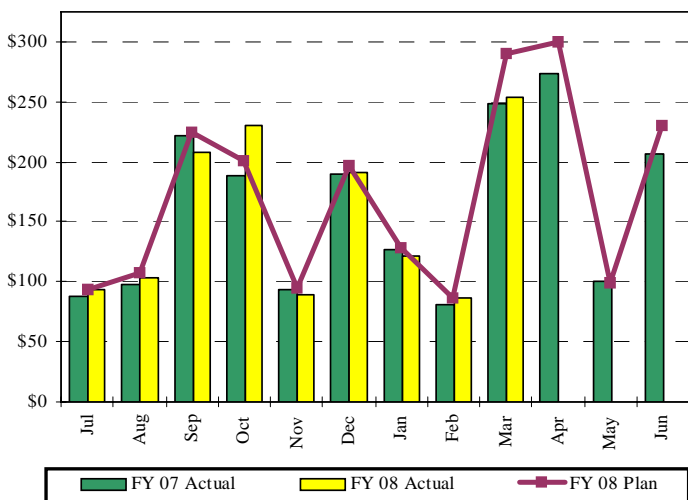
General & Education Funds Comparison to FY 07

General & Education Funds	Monthly			Year-to-Date			% Inc/(Dec)
	FY08 Actuals	FY07 Actuals	Inc/(Dec)	FY08 Actuals	FY07 Actuals	Inc/(Dec)	
Business Profits Tax	\$ 51.9	\$ 76.4	\$ (24.5)	\$ 240.3	\$ 233.4	\$ 6.9	3.0%
Business Enterprise Tax	43.2	40.0	3.2	166.6	164.1	2.5	1.5%
Subtotal	95.1	116.4	(21.3)	406.9	397.5	9.4	2.4%
Meals & Rooms Tax	15.3	14.6	0.7	166.8	161.3	5.5	3.4%
Tobacco Tax	11.3	11.8	(0.5)	126.5	106.8	19.7	18.4%
Liquor Sales and Distribution	8.7	9.5	(0.8)	99.7	96.0	3.7	3.9%
Interest & Dividends Tax	4.7	4.1	0.6	49.5	44.8	4.7	10.5%
Insurance Tax	83.1	46.2	36.9	95.4	95.0	0.4	0.4%
Communications Tax	6.5	6.6	(0.1)	59.6	54.5	5.1	9.4%
Real Estate Transfer Tax	5.8	7.7	(1.9)	90.4	107.1	(16.7)	-15.6%
Estate & Legacy Tax	-	-	-	0.1	0.6	(0.5)	-83.3%
Court Fines & Fees	2.3	2.8	(0.5)	22.8	22.8	-	0.0%
Securities Revenue	2.2	2.7	(0.5)	15.0	14.6	0.4	2.7%
Utility Tax	0.6	0.6	-	4.7	4.7	-	0.0%
Board & Care Revenue	1.6	1.6	-	14.6	14.6	-	0.0%
Beer Tax	0.9	0.7	0.2	9.8	9.6	0.2	2.1%
Racing Revenue	0.2	0.2	-	2.2	2.1	0.1	4.8%
Other	7.8	7.8	(0.0)	43.3	42.6	0.7	1.6%
Transfers from Lottery	5.3	5.6	(0.3)	51.1	52.9	(1.8)	-3.4%
Transfers from Pari-Mutuel	0.1	0.2	(0.1)	0.9	1.0	(0.1)	-10.0%
Tobacco Settlement	-	-	-	-	0.4	(0.4)	-100.0%
Utility Property Tax	0.6	-	0.6	13.6	11.3	2.3	20.4%
State Property Tax	363.2	363.3	(0.1)	363.2	363.3	(0.1)	0.0%
Subtotal	615.3	602.4	12.9	1,636.1	1,603.5	32.6	2.0%
Net Medicaid Enhancement Rev	0.2	7.5	(7.3)	91.3	82.8	8.5	10.3%
Recoveries	1.8	1.3	0.5	11.4	9.7	1.7	17.5%
Total	\$ 617.3	\$ 611.2	\$ 6.1	\$ 1,738.8	\$ 1,696.0	\$ 42.8	2.5%

Year-to-Date Analysis

General & Education Funds	General			Education			Total		
	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 197.9	\$ 185.8	\$ 12.1	\$ 42.4	\$ 48.0	\$ (5.6)	\$ 240.3	\$ 233.8	\$ 6.5
Business Enterprise Tax	55.5	44.5	11.0	111.1	136.2	(25.1)	166.6	180.7	(14.1)
Subtotal	253.4	230.3	23.1	153.5	184.2	(30.7)	406.9	414.5	(7.6)
Meals & Rooms Tax	160.5	164.0	(3.5)	6.3	6.1	0.2	166.8	170.1	(3.3)
Tobacco Tax	48.2	48.3	(0.1)	78.3	89.6	(11.3)	126.5	137.9	(11.4)
Liquor Sales and Distribution	99.7	103.9	(4.2)	-	-	-	99.7	103.9	(4.2)
Interest & Dividends Tax	49.5	51.6	(2.1)	-	-	-	49.5	51.6	(2.1)
Insurance Tax	95.4	99.2	(3.8)	-	-	-	95.4	99.2	(3.8)
Communications Tax	59.6	59.8	(0.2)	-	-	-	59.6	59.8	(0.2)
Real Estate Transfer Tax	60.3	70.0	(9.7)	30.1	35.2	(5.1)	90.4	105.2	(14.8)
Estate & Legacy Tax	0.1	-	0.1	-	-	-	0.1	-	0.1
Court Fines & Fees	22.8	24.0	(1.2)	-	-	-	22.8	24.0	(1.2)
Securities Revenue	15.0	14.1	0.9	-	-	-	15.0	14.1	0.9
Utility Tax	4.7	4.9	(0.2)	-	-	-	4.7	4.9	(0.2)
Board & Care Revenue	14.6	11.3	3.3	-	-	-	14.6	11.3	3.3
Beer Tax	9.8	9.6	0.2	-	-	-	9.8	9.6	0.2
Racing Revenue	2.2	2.1	0.1	-	-	-	2.2	2.1	0.1
Other	43.3	44.1	(0.8)	-	-	-	43.3	44.1	(0.8)
Transfers from Lottery	-	-	-	51.1	57.2	(6.1)	51.1	57.2	(6.1)
Transfers from Pari-Mutuel	-	-	-	0.9	1.0	(0.1)	0.9	1.0	(0.1)
Tobacco Settlement	-	-	-	-	-	-	-	-	-
Utility Property Tax	-	-	-	13.6	11.4	2.2	13.6	11.4	2.2
State Property Tax	-	-	-	363.2	363.0	0.2	363.2	363.0	0.2
Subtotal	939.1	937.2	1.9	697.0	747.7	(50.7)	1,636.1	1,684.9	(48.8)
Net Medicaid Enhancement Rev	91.3	90.6	0.7	-	-	-	91.3	90.6	0.7
Recoveries	11.4	10.4	1.0	-	-	-	11.4	10.4	1.0
Total	\$ 1,041.8	\$ 1,038.2	\$ 3.6	\$ 697.0	\$ 747.7	\$ (50.7)	\$ 1,738.8	\$ 1,785.9	\$ (47.1)

Monthly Unrestricted Revenue



Education Trust Fund
Statement of Activity - FY 2008
July 1, 2007 to March 31, 2008

Description	In Millions
Beginning Surplus (audited)	\$ -
Unrestricted Revenue - See above	697.0
Expenditures	
Education Grants & Adm Costs	(894.6)
Ending Surplus (Deficit)	\$ (197.6)

Fiscal 2008 Adequate Education Grant payments of \$527.4 million are paid 20% September 1, 20% November 1, 30% January 1 and 30% April 1. An additional \$363.0 million of grants are retained locally through the Statewide Property Tax.

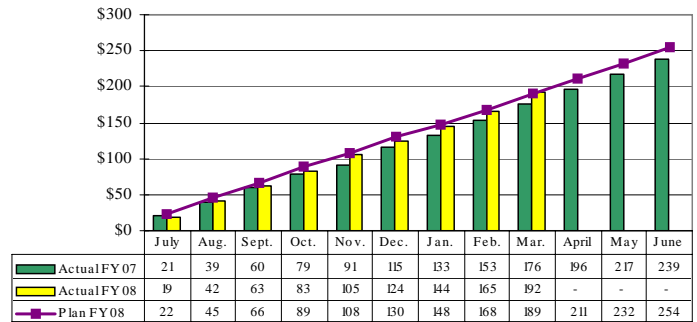
Excluding State Property Tax

Year-to-Date Analysis

Highway Fund

<i>Revenue Category</i>	<i>FY 08 Actuals</i>	<i>FY 08 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 104.3	\$ 103.6	\$ 0.7
Miscellaneous	14.0	10.6	3.4
Motor Vehicle Fees			
MV Registrations	54.3	55.5	(1.2)
MV Operators	9.5	9.9	(0.4)
Inspection Station Fees	2.6	2.7	(0.1)
MV Miscellaneous Fees	3.4	3.3	0.1
Certificate of Title	3.5	3.8	(0.3)
Total Fees	73.3	75.2	(1.9)
Total	\$ 191.6	\$ 189.4	\$ 2.2

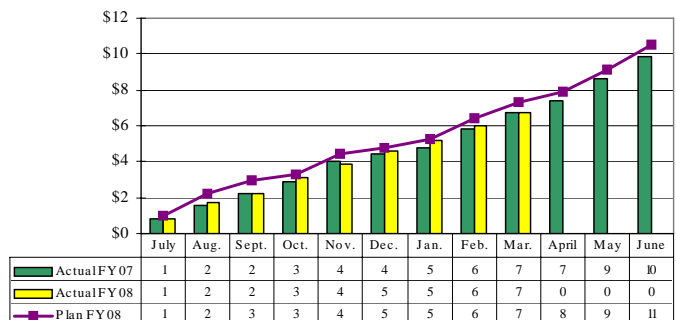
Cumulative Unrestricted Revenue



Fish & Game Fund

<i>Revenue Category</i>	<i>FY 08 Actuals</i>	<i>FY 08 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 5.5	\$ 5.7	\$ (0.2)
Fines and Penalties	0.1	0.1	-
Miscellaneous Sales	0.5	0.7	(0.2)
Federal Recoveries Indirect Costs	0.6	0.8	(0.2)
Total	\$ 6.7	\$ 7.3	\$ (0.6)

Cumulative Unrestricted Revenue



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